

# Republic of Senegal – Draft Initial Finance Law 2026

## English Translation

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## General Statement of Purpose

Draft Initial Finance Law 2026 — Republic of Senegal

### I. General Context

The present Draft Budget Bill for the year 2026 constitutes the second budget exercise of its kind carried out under the aegis of **His Excellency Mr. Bassirou Diomaye Diakhar FAYE**, President of the Republic of Senegal.

It falls within the political will to establish a State resolutely oriented toward building a “**sovereign, just, and prosperous Senegal.**” This national and inclusive dynamic rests on the cardinal values articulated around the founding triptych: “**JUB, JUBAL, JUBANTI**” [Wolof: “Rectitude, Integrity, Reform”].

The **National Transformation Agenda (NTA) “Senegal 2050” Vision** is the foundation that assuredly unveils the strategic framework and the operational mechanisms.

This public policy framework enshrines an approach of systemic transformation, grounded in an endogenous and sustainable development model. It prioritizes the valorization of resources and territorial potential, following a logic of accountability, viability, and competitiveness of local governments.

In this regard, the vision is articulated along four (4) strategic axes:

1. a competitive economy;
2. quality human capital and social equity;
3. sustainable planning and development;
4. good governance and African engagement.

The operational dimension of the NTA is enacted through the adoption of several instruments, in particular the National Development Strategy (NDS) 2025-2029 and the Economic and Social Recovery Plan (ESRP), known as “JUBANTI KOM” [Wolof: “Reform Now”].

Accordingly, the present Draft Budget Bill for the year 2026 is aligned with this framework and with the macroeconomic context.

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## **I. The Macroeconomic Situation**

Global economic growth is expected to reach 3.0% in 2025 and 3.1% in 2026.<sup>1</sup> It faces major structural challenges, including the alarming increase in international public debt which, according to the IMF, could reach 100% of global GDP by 2030.

This situation, combined with the uncertainty of a “generalized trade war” and the rise of geopolitical tensions, weakens the fiscal resilience of many States.

At the regional level, Sub-Saharan Africa presents a relatively resilient economic profile in the face of this unfavorable global trend. The region is expected to benefit from an acceleration in its growth, with forecasts standing at 3.7% in 2025 and an average of 4.2% over the 2026-2027 period. Nevertheless, this positive trajectory remains vulnerable to climate shocks, the debt crisis, and the persistence of pockets of security tensions.

At the sub-regional level, the West African Economic and Monetary Union (WAEMU) maintains a favorable dynamic, with sustained growth rising from 5.9% in 2024 to 6.0% in 2027, according to the World Bank’s economic outlook.

At the national level, the Senegalese economy experienced cyclical shocks that slowed its momentum during 2025. Indeed, with the publication of the Court of Auditors’ report on the state of public finances for the period from 2019 to late March 2024, major irregularities were revealed regarding budget aggregates. In particular, public indebtedness of 119% of GDP was disclosed, aggravated by bank debt contracted outside the budget framework and a budget deficit of approximately 12% of GDP in 2024. This unfavorable situation resulted in a reduction of the State’s fiscal margins.

Consequently, growth projections for 2025, initially expected at 8%, were revised down to 7.8% due to a 0.2% slowdown in the chemical and agri-food sectors.

Despite these obstacles, the Government’s determination has made it possible to preserve the country’s economic performance through the deployment of the National Development Strategy (NDS) 2025-2029. This strategic approach should enable real GDP growth of 5.5% on average over the 2026-2028 period, driven by the respective contributions of the primary (+6.5%), tertiary (+6%), and secondary (+3.2%) sectors. Excluding agriculture and hydrocarbons, real GDP is projected at 5.8% in 2026 compared to 3.8% in 2025.

For the year 2026, the expected improvement in resource mobilization performance will be driven by a series of reforms, notably the revision of the General Tax Code, the Customs Code, and the

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<sup>1</sup>International Monetary Fund, World Economic Outlook (WEO), July 2025.

implementation of the Investment Code. This approach falls within the framework of the deployment of the Economic and Social Recovery Plan (ESRP), whose “objective is to move definitively toward a new model, as a precursor to the **Impetus** and the **Acceleration**,” as outlined by the Prime Minister. Indeed, the ESRP is based on a set of thirty-seven (37) structural measures aimed at achieving financial sovereignty, sectoral recovery, and support for the national economy.

The Draft Budget Bill for the year 2026 implements, on an annual basis, the major economic and sectoral orientations, with a view to meeting the legitimate expectations of the population, while respecting the requirements of rigorous public finance management.

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## **II. Major Orientations of the Draft Budget Bill 2026**

As a reminder, the Draft Budget Bill for the year 2026 falls within the broad strategic orientations defined by the Government through the National Transformation Agenda. To this end, it is fully aligned with the Emergency Strategy for the Economic Recovery Phase (SUPREC).

To ensure systemic transformation by 2050, public policies will be articulated around the following five objectives:

- the construction of an endogenous economic model, based on territorial development hubs;
- the development of quality human capital and social equity;
- the strengthening of national stability within the framework of regional integration;
- the promotion of good governance in public action;
- the promotion of science and technological innovation and the development of adequate financing for the economy.

These orientations will be translated at the budget level and in sectoral policies.

### **1. Budget Orientations**

Within the framework of implementing economic and social policy, the new orientations adopted should help restore the credibility and viability of public finances. Accordingly, the following measures will be implemented:

#### **A policy of fiscal consolidation**

Fiscal consolidation will continue through short-term budgetary consolidation. Thus, the progressive reduction of the budget deficit should bring it gradually to 3% by 2027 in accordance with the WAEMU Convergence and Fiscal Stability Pact. Indeed, the overall deficit, estimated at approximately 12% in 2024, is forecast at 7.8% in 2025 and expected at 5.37% in 2026. Moreover, the basic budget balance has improved significantly, from –678.5 billion FCFA in the 2025 Initial Budget Act to –81.6 billion FCFA in the 2026 Draft Budget Bill, thereby reflecting the State’s internal efforts to move resolutely toward fiscal consolidation.

In parallel, the clearance of payment arrears will continue in 2026, based on amounts certified by the General Inspectorate of Finance, according to a schedule that takes into account financial sustainability.

### **Better control of the wage bill**

Control of the wage bill remains a Government priority. It requires rigorous management of civil service staffing levels, notably through the introduction of employment ceilings by ministry and by constitutional institution, in the present Draft Budget Bill, in accordance with the provisions of the Organic Law on Finance Laws.

The programming of these employment ceilings is based on regulating recruitment, in coherence with the budget framework, and on better monitoring of personnel movements between the various administrations.

Furthermore, employment authorizations will be subject to intra-annual monitoring within the framework of budget execution for the year 2026, to ensure compliance with the established ceilings.

### **Selective and advantageous borrowing**

The Government's ambition is to substantially reduce the weight of public debt, bringing it to the WAEMU community standard of 70% of GDP over the medium term, through a prudent borrowing strategy, securing contingent liabilities, and using appropriate financing instruments.

To this end, adopting a borrowing policy tailored to the objectives set within the framework of fiscal consolidation makes it possible not to mortgage the Government's room for maneuver but also to safeguard the interests of future generations. In this regard, the active debt management strategy will prioritize increased recourse to the regional market and to financing denominated in FCFA and euros. Furthermore, it encompasses other instruments such as diaspora bonds, sukuk, PPPs, and green financing. The revision of multilateral partnerships is also essential for better debt management.

To this effect, a high-performance information system for centralizing and managing debt will be established and connected to the Integrated Public Finance Management System (SIGIF).

### **An innovative and effective fiscal policy**

The adoption of an innovative, effective, efficient, equitable, and transparent fiscal policy will result, among other things, in optimal revenue mobilization through the implementation of the Emergency Strategy for the Economic Recovery Phase (SUPREC) 2025-2028. Indeed, economic and social development must be supported by the exploration of new tax niches with large contributive capacities. It is also timely to take into account the issues related to managing structural changes in the economy, produced by the rapid development of digital transactions, as well as those related to risky consumption such as gambling, alcohol, and tobacco.

To this end, the measures resulting from the amendment of the General Tax Code will generate additional tax revenue.

Thus, in addition to tax revenue, the increase in budget revenue would be driven notably by additional revenue of **762.6 billion FCFA** from the estimated ESRP measures, such as:

- taxation of gambling for 300 billion FCFA;
- taxation of "mobile money" services, estimated at over 76.5 billion FCFA;

- elimination of corrective values in favor of transactional values on certain revenue-generating products such as rice and oil, which should yield 29 billion FCFA;
- reactivation of export duties on peanuts, expected to generate 9 billion FCFA;
- increase in tobacco taxation from 70% to 100%, expected to yield 8.2 billion FCFA;
- expected gains from the rationalization of tax expenditures for 100 billion FCFA;
- reactivation of import duties on mobile phones, expected to yield 18.8 billion FCFA;
- import tax on cashew nuts, expected at 5 billion FCFA;
- tax on gold exports, projected at 26.3 billion FCFA;
- tax on vehicle imports, expected to generate 28.5 billion FCFA;
- increase in the tax on alcohol and alcoholic beverages to 65% and locally produced ones to 40%, expected to generate 2.6 billion FCFA;
- dividends from surpluses attributable to mining companies, expected at 9 billion FCFA;
- topographic tax, projected at 0.96 billion FCFA;
- expected revenue from massive land regularization, estimated at 100 billion FCFA;
- “Regularization - renewal” of concession agreements with telecommunications operators, expected at 50 billion FCFA.

### **Budget transparency, credibility, and sincerity**

Strengthening budget transparency, credibility, and sincerity requires better traceability of expenditures allocated to non-personalized State services that do not have legal personality and do not have an Accounting Officer. Indeed, the 2026 Draft Budget Bill will constitute a decisive step by properly classifying all expenditures previously assigned to “transfers” budget lines. This reclassification will be done in accordance with the provisions of Decree No. 2022-1576 of September 1, 2022, establishing the State’s budget nomenclature, as amended by Decree No. 2025-89 of January 14, 2025. However, given their nature, certain expenditures such as intervention funds, household transfers, operating subsidies for entities with legal personality, contributions to international organizations, etc., will continue to be executed under the “transfers” lines.

### **Improvement of the financial governance framework**

The strengthening of the **management dialogue** will be implemented at all stages of the budget process within spending services and then between said services and the Ministry of Finance for better consideration of their specific needs.

**Accountability** will be systematized through the implementation of transparency and monitoring mechanisms centered on the strengthening of reporting through the regular publication of the quarterly budget execution report (RTEB), the statistical bulletin, the annual performance report (RAP), and the administrative accounts of authorizing officers (CAO), etc.

**Adapting the budget information system** is necessary in order to extend it to external resources and to ensure coverage over the entire budget execution phase.

### **Rational management of public investments**

The establishment of a **renewed process of maturation, prioritization**, and physical and financial monitoring of **public investments** is a guarantee of effectiveness in public finance management. Indeed, the selection and programming of public investments will be done in

accordance with the provisions of Decree No. 2023-2142 of October 31, 2023, with prioritization of projects that have undergone the full maturation process and are aligned with the new framework. These projects will, from 2026, be subject to regular physical and financial monitoring.

## 2. Sectoral Orientations

To make social equity a cross-cutting reality across all sectors, the “**Plan DIOMAYE for Casamance**” was launched to consolidate peace and promote the socio-economic reintegration of populations returning to their villages. To this end, the Government had committed to ensuring the mobilization of budget resources for the interventions of ministerial departments through various programs. These efforts will continue with the construction of the second bridge in Ziguinchor, the construction of the Senoba-Ziguinchor road, the renovation of the Ziguinchor and Cap Skirring airports, the construction of the Fouladou loop, the Southern Tier development project, the construction of the Tanaff-Sedhiou road, the project to strengthen drinking water supply systems in the Ziguinchor region, the Emergency Project for the Modernization of Border Axes and Territories (PUMA), the Casamance Economic Development project, and the improvement of health and well-being of adolescents and youth in the regions of Ziguinchor, Sedhiou, Kolda, Tamba, and Kedougou.

Furthermore, **the social sectors** constitute a powerful lever for economic, cultural, and social development of the Nation through the training of qualified human resources and the production of scientific and technological knowledge capable of stimulating economic growth.

To this end, the Government will establish an **educational system** based on access, quality, and governance, in order to strengthen its effectiveness, resilience, and relevance. In this regard, the State has launched a major program for the procurement of school furniture and textbooks. In addition, the construction projects for middle schools and high schools in all 45 departments of the country should effectively contribute to better school and educational inclusion.

**Higher Education** has set as its general objective to contribute to the training of quality human capital and to the development of a dynamic research and innovation system. In this regard, the continued recruitment of faculty-researchers over 3 years (2025-2027) is planned, of whom five hundred (500) will be assigned to their posts in 2026. Regarding **Research and Innovation**, the elevation of this activity to a budget program constitutes a decisive step to enable this sub-sector to be a lever for the emergence of a competitive economy.

**Vocational Training**, a fundamental lever for job creation and apprenticeship development, will play a leading role in the State’s response in developing training offerings adapted to the needs of the economy and, particularly at the level of territorial hubs, to stimulate growth engines and guarantee equity and inclusion. It will also involve, in addition to efforts on equity, implementing an innovative mechanism to support socio-professional integration to better assist job seekers. This mechanism will be accompanied by the new State-Employer agreement. Efforts will be maintained in the dual training sub-sector (School-Enterprise) with a target of thirty-five thousand (35,000) graduates placed each year, across multiple trades and skills.

The **Youth and Sports** policy will focus on improving the quality of athletic practice, revitalizing school and university sports (a lever for learning and talent scouting), promoting entrepreneur-

ship and youth employment with instruments supporting youth employability and access to financing, as well as targeted support through socio-educational and socio-economic infrastructure.

Regarding **Health**, the focus will be on modernizing health facilities and bringing them up to standards, in order to guarantee quality service delivery. This orientation will involve upgrading the technical platform, developing the local pharmaceutical industry, strengthening and equitably distributing quality human resources at all levels, strengthening prevention and health promotion. On the instruction of His Excellency, Mr. Bassirou Diomaye Diakhar FAYE, an ambitious program to build and equip 35 health centers will be launched from the beginning of 2026, for better democratization of access to quality care. Also, to strengthen human capital in the sector, the recruitment of two thousand two hundred and fifty (2,250) technical profiles (doctors, senior technicians, nurses, midwives, social workers, etc.) and two hundred and fifty (250) support profiles is planned. In terms of governance, the system relies on full digitalization to successfully implement the “electronic patient record.”

In the **Water and Sanitation** sector, the security-based approach will strengthen the resilience of local areas and achieve universal access to sustainable services through the implementation of the following measures:

- improvement of secure and inclusive access to drinking water, as well as the promotion of productive water use through innovative projects such as the Great Water Transfer project and the construction of the desalination plant on the Grande Cote;
- strengthening and renewal of water and sanitation infrastructure assets, while correcting territorial disparities, with a focus on positive discrimination for rural areas;
- development of a national strategy for sustainable flood management and implementation of flood risk reduction measures acting on the vulnerability of buildings and populations at seven (7) pilot sites (Touba, Sangalkam, Bambilor, Tambacounda, Kaffrine, Kaolack, and Kedougou);
- continuation of the implementation of integrated water resources management, combining water, agriculture, energy, and the environment (including notably the project to mobilize water resources in the Nianija Bolong watershed);
- strengthening of cooperation on water basins and monitoring of sub-regional projects with the Organization for the Development of the Senegal River (OMVS) and the Organization for the Development of the Gambia River (OMVG).

Regarding **social infrastructure**, the following are planned:

- the program to build 23 vocational training centers across the national territory;
- the program to eradicate and absorb temporary shelters;
- the program to bring school infrastructure up to standards in all regions;
- the upcoming opening of the universities of Eastern Senegal and Matam, as well as the modernization of existing university infrastructure (social and academic campuses, laboratories, and related equipment);
- projects related to the **2026 Youth Olympic Games (YOG)**, notably:

- the rehabilitation of sports infrastructure (Iba Mar Diop Stadium, Olympic Swimming Pool, and Tour de l’Oeuf Complex);
- the construction of six buildings at Amadou Moctar MBOW University to provide athletes and their staff with accommodation conforming to International Olympic Committee (IOC) standards;
- the construction of the equestrian complex, led by the National Gendarmerie;
- the construction of the national oncology center in Diamniadio.

As for the **sovereignty sectors**, they fall under the NTA strategic axis entitled “good governance and African engagement,” which is an essential pillar of the “Senegal 2050 Vision.” To this end, the country faces major challenges such as the effective delivery of quality public services and support for an environment conducive to economic growth and job creation.

Thus, for the promotion of **good governance**, the focus will be on developing policies for the promotion of good governance and human rights. In 2026, priorities will center on strengthening the means of action through the installation of Regional Governance Cells (CRG), the promotion of human rights through the training of judicial actors and the organization of national consultations, as well as the development and implementation of a national good governance strategy.

For **Justice, quality of service, and the rule of law**, the objective is to reconstitute a society founded on equity, social justice, and good governance, within a rule of law. Thus, in 2026, the **justice sector** will focus on improving access to, quality of, and efficiency of judicial services. This will involve, notably, reducing the duration of pretrial detention, establishing the liberty judge, and strengthening the accessibility of proximity justice by relying on justice centers, strengthening the institutional and human capacities of courts, as well as those of central and decentralized services, without omitting the renovation of the judicial map, the acceleration of digitization and networking of the judicial chain, with a view to guaranteeing a significant reduction in the time to issue judicial decisions and other court documents.

In the domain of **defense and security**, orientations will focus on promoting modern and effective governance and security, as well as mastering external threats in order to guarantee the country’s sustainable development, notably through strengthening the fight against terrorism and organized crime, while maintaining public order and protecting citizens and their property.

In terms of **diplomacy**, Senegal has made the resolute choice to accord a special place to African integration as the backbone of its new foreign policy, centered on its “African Engagement” and the pursuit of the Pan-African ideal.

Regarding **economic services**, a strong contribution is expected toward economic competitiveness, sustainable planning, and sustainable development.

Specifically, the following are planned regarding **infrastructure and connectivity**:

- opening up rural areas through production tracks and the completion of the second phase of the Regional Express Train (TER);
- continuation of work to bring the Blaise Diagne International Airport (AIBD) platform and regional airports up to standards;

- modernization of the Dakar-Bamako corridor and the reduction of transit time by at least 30%.

Regarding the **agricultural sector**, the vision is to “make Senegal an agricultural power sustainably ensuring its food sovereignty” through:

- improving production and valorizing agro-pastoral products;
- strengthening research, innovation, training, advisory services, and agro-pastoral financing;
- improving the governance of agriculture and livestock.

These orientations will be achieved through:

- the establishment of Community Agricultural Cooperatives (CAC);
- the continuation and expansion of water management operations;
- the strengthening of storage, conservation, and processing infrastructure for agricultural and animal products;
- the development of agricultural mechanization, facilitated by the establishment of dedicated services at the national level;
- facilitating access to agricultural inputs, supported by targeted financing and subsidy mechanisms, guaranteeing producers access to certified seeds and quality fertilizers within appropriate timeframes;
- combating nuisances and managing climate risks, in connection with the development of agricultural insurance systems and mechanisms for protection against climate hazards.

Regarding **culture, tourism, and crafts**, substantial resources will be mobilized to strengthen the attractiveness of the tourism sector.

To this end, the **development of ecotourism infrastructure and the promotion of emerging destinations** (Sine-Saloum, Casamance, Peanut Basin), coupled with the modernization of crafts and the valorization of local products, support for the digitalization of craft trades, and the certifying training of artisans, will boost the tourism sector and better capture its contribution to national wealth. The launch of the “Cultural and Heritage Tourism” program, including five (5) new historical circuits, will be strongly supported to promote tourism.

Regarding the strategic **fisheries** sector, the objective is to contribute to the development of growth engines in competitive territorial hubs, driven by the sustainable management of fishery resources. Specifically, the goals are to:

- promote sustainable fishing and aquaculture, for growth and food sovereignty that are sustained and centered on territorial hubs;
- strengthen the performance of river-maritime transport services, port activities, and logistics;
- improve governance, steering, and coordination of the sector;
- ensure sustainable financing of investments.

Priority will also be given to the **development of digital technology and the communications ecosystem**. This will involve notably modernizing infrastructure, accelerating digitalization and integrated management of resources and data, restructuring the media landscape, improving institutional and public communication, with an emphasis on diversity, pluralism, and inclusion in public media, as well as public awareness on matters of public interest.

Within the hubs, support measures must be taken for **industrialization** driven by national champions, identified and supported through:

- the implementation of a plan to accelerate and support the modernization of industrial units;
- the promotion of operational industrial and technology parks, in connection with the private sector;
- the establishment of an incentive framework for the dissemination of technology in the economy and the development of competitive value chains, taking into account product quality and differentiation, as well as social and environmental standards.

In sum, the implementation of these various sectoral orientations will be carried out through the realization of the major projects of the National Transformation Agenda, the details of which are provided in the annex.

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### **III. Persistent Challenges to Better Achieve the Systemic Transformation of the Economy**

To better succeed in the recovery initiated within the framework of deploying the NDS 2025-2029, several major challenges must be addressed. These include notably:

- combating the harmful effects of climate change (establishing adaptation and resilience mechanisms);
- implementing the “**Gas to Power**” and “**Gas to Industry**” strategy through the development of the gas network, the conversion of certain thermal power plants, and the construction of new gas-fired power plants;
- increasing the rate of local processing of extracted mineral resources through a value chain approach (multiplier effect);
- increasing cultivated areas and the number of production perimeters in production regions, notably in the Senegal River valley, in the south of the country, in the eastern part, and in the Niayes zone;
- completing the construction of universities (Matam, Eastern Senegal);
- rationalizing parastatal entities by eliminating those whose missions are already being carried out by central government services;
- stabilizing the university calendar;
- developing training and logistics services, in order to make Senegal the maritime and air gateway of West Africa and to elevate it to the status of African logistics champion, in the context of the establishment of the African Continental Free Trade Area (AfCFTA);

Furthermore, to make the economy more competitive and attractive, the reduction of technical production factor costs is expected through:

- universal access to quality, sustainable, and affordable energy;
- the country’s autonomy in quality hydrocarbons through local production and valorization of local resources;
- the structuring and development of mineral substance value chains;

- the maximization of national interests in the extractive sector through strengthened oversight of operations;
- the strengthening of governance and attractiveness levers in the energy and mining sectors;
- the development of the industrial fabric and the social challenge linked to the employment crisis;
- the strengthening of decentralization through the territorialization of development.

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## IV. Key Budget Figures for 2026

### 1. Assumptions of the Draft Budget Bill for 2026

The budget framework of the 2026 Draft Budget Bill is based on:

- a **budget deficit of 5.37% of GDP**, with the objective of moving toward fiscal consolidation in 2027 and reaching a deficit of 3% of GDP in compliance with the convergence criteria of the West African Economic and Monetary Union (WAEMU);
- a **GDP growth rate of 5%**, driven by the primary sector (+6.1%), the tertiary sector (+5.4%), and, to a lesser extent, the secondary sector (+2.9%). Growth excluding agriculture and hydrocarbons is expected at 5.5% in 2026 compared to 3.7% in 2025;
- a **GDP deflator projected at 2%** in 2026 compared to 0.9% in 2025, this increase being attributed to the expected inflationary effects of the ESRP fiscal measures, particularly the taxation of mobile money services;
- a **projected tax pressure rate of 23.2%** compared to 19.3% in the 2025 Initial Budget Act.

### 2. Key Aggregates

Based on the main assumptions set by the macroeconomic and budget framework, the 2026 Draft Budget Bill is established as follows:

- **Revenue at 6,188.8 billion FCFA** compared to 5,014.3 billion FCFA for the 2025 Budget Act, representing an increase of 1,174.5 billion FCFA in absolute value and 23.4% in relative value;
- **Expenditure at 7,433.9 billion FCFA** compared to 6,614.8 billion FCFA in the 2025 Budget Act, representing an increase of 819.1 billion FCFA in absolute value and 12.4% in relative value.

**General Budget revenue** amounts to **5,932.2 billion FCFA** and comprises:

- tax revenue set at 5,384.8 billion FCFA, up 1,025.2 billion FCFA compared to the 2025 Initial Budget Act, driven primarily by ESRP-related tax revenue for 703.6 billion FCFA and taxes on externally financed contracts for 269 billion FCFA;
- non-tax revenue and other revenue for 355.9 billion FCFA, of which ESRP-related non-tax revenue accounts for 59 billion FCFA;
- drawdowns on project grants projected at 145.2 billion FCFA, down 54.8 billion FCFA;
- budget grants for 46.3 billion FCFA, expected primarily from the French Development Agency, Japanese Cooperation (JICA), German Cooperation (KfW), and the European Union.

**General Budget expenditure** amounts to **7,177.2 billion FCFA** and comprises:

- interest and commissions on public debt raised to **1,190.6 billion FCFA** compared to 932.1 billion FCFA in the 2025 Initial Budget Act, an increase of 258.5 billion FCFA;
- personnel expenditure projected at **1,532.8 billion FCFA** compared to 1,485.5 billion FCFA in the 2025 Initial Budget Act, an increase of 47.3 billion FCFA;
- expenditure on procurement of goods and services and current transfers projected at **1,650 billion FCFA** compared to 1,930.5 billion FCFA in the 2025 Initial Budget Act, a decrease of 280.5 billion FCFA. This reduction in operating expenditure is part of the logic of rationalizing State expenditure;
- capital expenditure from domestic resources projected at **1,448.9 billion FCFA** compared to 880 billion FCFA in the 2025 Initial Budget Act, an increase of 568.9 billion FCFA thanks to expected ESRP revenue;
- capital expenditure from external resources raised to **1,355.0 billion FCFA** compared to 1,167.0 billion FCFA in the 2025 Initial Budget Act, an increase of 188 billion FCFA.

**The Special Treasury Accounts (STA)** are projected, in balance, in revenue and expenditure at **256.7 billion FCFA** compared to 219.7 billion FCFA for the 2025 Initial Budget Act, an increase of 36.9 billion FCFA in absolute value and 16.8% in relative value.

The STA are composed of the following account categories:

- Special Earmarked Accounts: 237.98 billion FCFA;
- Commercial Accounts: 0.5 billion FCFA;
- Loan Accounts: 13 billion FCFA, of which 5 billion FCFA for the payment of interest and other charges on subsidized loans;
- Advance Accounts: 0.8 billion FCFA;
- Guarantee and Endorsement Accounts: 4.4 billion FCFA.

The **basic budget balance** stands at -81.6 billion FCFA compared to -678.5 billion FCFA. This reflects the efforts made by the State to cover nearly all of its expenditure from its domestic revenue.

The **overall budget deficit** stands at 1,245.1 billion FCFA compared to 1,600.5 billion FCFA in the 2025 Initial Budget Act, essentially due to expenditure financed by project loans amounting to 1,209.8 billion FCFA.

The **financing requirement for 2026 stands at 6,075.2 billion FCFA**. It is primarily composed of debt amortization amounting to 4,307.4 billion FCFA, financing of the overall budget deficit for 1,245.1 billion FCFA, clearance of domestic arrears estimated at 300 billion FCFA, on-lent borrowings projected at 172.80 billion FCFA, and coverage of the OPEX deficit for 50.0 billion FCFA.

To cover this need, the State will turn to financial markets and program loans for an amount of 4,692.63 billion FCFA, project loans for 1,209.8 billion FCFA, and on-lent borrowings for 172.8 billion FCFA.

**The net change in the debt stock** stands at 1,767.8 billion FCFA, resulting primarily from the financing of the budget deficit of 1,245.1 billion FCFA and the clearance of arrears from domestic resources for 300 billion FCFA.

Thus, the recourse to borrowing of 6,075.2 billion FCFA is justified primarily by the amortization of debt contracted in prior years. This repayment of debt principal represents 70.9% of the financing requirement for the year 2026.

Such is the rationale of the present draft law.

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## **Article-by-Article Statement of Purpose**

The presentation of this Draft Budget Bill for the year 2026 is made in accordance with the provisions of articles 43 and following of organic law No. 2020-07 of February 26, 2020, repealing and replacing organic law No. 2011-15 of July 8, 2011, on finance laws, as amended by organic law No. 2016-34 of December 23, 2016 (Organic Law on Finance Laws, LOLF). The finance law comprises the law text proper and the annexes that form an integral part thereof. The law text is presented in two parts: the general data on budgetary and financial equilibrium and the distribution of appropriations.

### **PART ONE: GENERAL BUDGET DATA**

With regard to the provisions of article 44 of the aforementioned organic law, this first part of the Finance Law is intended to forecast and authorize the resources of the State as well as those allocated to Local Governments and public bodies, to set the ceilings on State charges, to establish the resulting budgetary and financial equilibrium, and to approve the financing table.

#### **TITLE I: PROVISIONS RELATING TO STATE RESOURCES AND CHARGES**

In accordance with the provisions of article 6 of organic law No. 2020-07 of February 26, 2020, on finance laws, State resources and charges consist of budgetary revenue and expenditure as well as treasury resources and charges.

##### **A – Provisions Relating to Resources**

###### **ARTICLE 1: Forecasting and Authorization of General Budget Revenue**

###### *Statement of Purpose*

This article forecasts and authorizes general budget revenue estimated on the basis of, on one hand, projections made during economic budget campaigns and, on the other hand, revised projections from the macroeconomic framework of September 2025.

General budget revenue is set at 5,932,160,000,000 FCFA for the year 2026. It comprises domestic revenue in the amount of 5,740,700,000,000 FCFA and external revenue in the amount of 191,460,000,000 FCFA (budget grants in the amount of 46,300,000,000 FCFA and capital grants in the amount of 145,160,000,000 FCFA). The detailed breakdown of general budget revenue is provided in Annex I of this Draft Budget Bill.

*Text of the Article:*

“I – Domestic revenue of the general budget is forecast in the finance law for the year 2026 at the sum of 5,740,700,000,000 FCFA in accordance with Annex I of this law.

II – External revenue of the general budget, comprising budget and capital grants, is forecast at 191,460,000,000 FCFA.

III – Total general budget revenue is thus forecast for the year 2026 at 5,932,160,000,000 FCFA.”

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## **ARTICLE 2: Forecasting and Authorization of State Treasury Resources**

*Statement of Purpose*

Pursuant to the provisions of article 27 of organic law No. 2020-07 of February 26, 2020, on finance laws, treasury resources are assessed and authorized each year by a finance law.

Treasury resources for the year 2026 amount to 6,075,270,000,000 FCFA and consist of the proceeds of short-, medium-, and long-term borrowings.

*Text of the Article:*

“I – For the year 2026, treasury resources amount to 6,075,270,000,000 FCFA.

II – The ceiling on the net change in the outstanding balance of medium- and long-term borrowings, authorized for the year 2026, is set at 1,767,863,000,000 FCFA.

III – These borrowings may be contracted either on the domestic market or on the external market from foreign or international countries or organizations, under conditions set by decree or by agreement.”

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## **ARTICLE 3: Authorization for Collection of Taxes Allocated to Local Governments and Public Bodies**

*Statement of Purpose*

Taxes allocated to Local Governments and public bodies are not included in general budget revenue. However, authorization for their collection is requested annually from Parliament through the annual finance law.

*Text of the Article:*

“The collection of taxes allocated to Local Governments and public bodies shall continue during the year 2026, in accordance with the laws and regulations in force.”

## **ARTICLE 4: Forecasting and Authorization of Revenue for the Special Treasury Accounts**

### *Statement of Purpose:*

This article assesses the amount of revenue allocated to the Special Treasury Accounts, in accordance with the provisions of articles 36 to 42 of the aforementioned organic law. Revenue for the Special Treasury Accounts is set at a total amount of 256,684,285,000 FCFA for the year 2026.

Article 64 of orientation law No. 2022-08 of April 19, 2022, on the parapublic sector, the monitoring of the State's portfolio, and the oversight of private-law legal entities receiving public financial support, established a Recovery Fund whose conditions of creation and operation are set by decree, primarily to support enterprises in difficulty.

However, given the significant challenges and the high ambitions of the highest authorities for the parapublic sector and the management of the State's portfolio, the Government has decided, in addition to combining flexibility and effectiveness, to create – in replacement of the Recovery Fund – a Special Treasury Account (STA) named the Fund for Restructuring State-Owned Enterprises in difficulty.

The Special Treasury Account mechanism, while ensuring the ring-fencing of planned resources and speed in the execution of operations, aims to improve the viability of eligible companies and to ensure dynamic, sustainable, and optimal management of the portfolio, particularly for companies presenting a superior strategic interest for the country.

The main objectives assigned to this account are as follows:

- Finance the restructuring plans of public companies or state-owned enterprises in difficulty, upon proposal of the Inter-Ministerial Committee for Monitoring and Restructuring of Public and Parapublic Enterprises (CIREP) or the Parapublic Sector Monitoring Committee;
- Contribute to the recapitalization of state-owned enterprises deemed viable;
- Ensure the acquisition of equity stakes in companies that may present strategic stakes or interests for the national economy.

The operating procedures of the Fund for Restructuring State-Owned Enterprises shall be set by order of the Minister of Finance.

### *Text of the Article:*

I – The collection of revenue allocated to the Special Treasury Accounts shall continue during the year 2026, in accordance with the laws and regulations in force, notably the provisions of this Draft Budget Bill.

II. There is hereby created, in the category of Special Earmarked Accounts, a Special Treasury Account named “**Fund for Restructuring State-Owned Enterprises.**”

The operating procedures of this Special Treasury Account are set by order of the Minister of Finance.

III – In accordance with the details provided in Annex I bis, the revenue forecasts of the Draft Budget Bill for the year 2026 for all Special Treasury Accounts amount to 256,684,285,000 FCFA.”

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## **B – Provisions Relating to Charges**

### **B.1 GENERAL BUDGET**

#### **ARTICLE 5: General Budget Expenditure**

##### *Statement of Purpose*

The ceilings on Commitment Authorizations and Payment Appropriations of the general budget are respectively set, in the Draft Budget Bill for the year 2026, at 10,162,400,103,632 FCFA and 7,177,223,463,000 FCFA.

For personnel expenditure, they are accompanied, by ministry, by ceilings on State-remunerated employment authorizations.

##### *Text of the Article:*

“I – The Payment Appropriations opened in the Draft Budget Bill for the year 2026, for general budget expenditure, are set at 7,177,223,463,000 FCFA in accordance with Annex II and according to the following breakdown by expenditure category:

- Interest and commissions: 1,190,550,463,000 FCFA;
- Personnel Expenditure: 1,532,800,000,000 FCFA;
- Goods and services and current transfers: 1,650,000,000,000 FCFA;
- State-Executed Investments: 2,384,347,967,279 FCFA;
- Capital Transfers: 419,525,032,721 FCFA.

II – There are opened in the Draft Budget Bill for the year 2026, for general budget expenditure, Commitment Authorizations in the amount of 10,162,400,103,632 FCFA, in accordance with Annex II, appended to this law.

III – There are opened in the Draft Budget Bill for the year 2026, for personnel expenditure, Employment Ceilings for State-remunerated positions set at 206,375 positions.”

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## **B.2 Special Treasury Accounts**

### **a) SPECIAL EARMARKED ACCOUNTS**

#### **ARTICLE 6: Expenditure of Special Earmarked Accounts**

*Statement of Purpose*

This article assesses, for the year 2026, the charges of the Special Earmarked Accounts at an amount of 256,684,285,000 FCFA. It authorizes the payment of salaries or allowances to agents of the State or other public bodies by direct charging to the following Special Earmarked Accounts:

- the Fisheries and Allied Industries Incentive Fund;
- the Oversight Costs of State-Owned Enterprises.

*Text of the Article:*

“I – The Commitment Authorizations and Payment Appropriations applicable to the Special Earmarked Accounts for the Draft Budget Bill for the year 2026 amount to 237,981,285,000 FCFA, distributed as follows:

- National Retirement Fund: 185,000,000,000 FCFA;
- Fire Fighting Fund: 200,000,000 FCFA;
- Fisheries and Allied Industries Incentive Fund: 3,500,000,000 FCFA;
- Oversight costs of state-owned enterprises: 500,000,000 FCFA;
- Intergenerational Fund: 7,602,715,000 FCFA;
- Stabilization Fund: 18,128,570,000 FCFA;
- Fund for Restructuring State-Owned Enterprises: 22,750,000,000 FCFA.

II – The direct payment of allowances and salaries due to personnel contributing to the objectives of the following Special Earmarked Accounts is authorized:

- Fisheries and Allied Industries Incentive Fund;
- Oversight Costs of State-Owned Enterprises.”

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**ARTICLE 7: Authorization for Carry-Over**

*Statement of Purpose*

Pursuant to the provisions of article 37 of organic law No. 2020-07 of February 26, 2020, on finance laws, the balance of each Special Treasury Account is carried over by right to the following fiscal year, unless otherwise provided by a finance law.

*Text of the Article:*

“The balance of each Special Treasury Account is carried over by right to the following fiscal year, except for the debit balance of the Special Earmarked Account named National Retirement Fund (FNR).”

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## **b) COMMERCIAL ACCOUNTS**

### **ARTICLE 8: Expenditure of Commercial Accounts**

#### *Statement of Purpose*

This article sets the amount of charges for the Commercial Accounts and fixes the overdraft, which is capped, in accordance with the provisions of article 39 of organic law No. 2020-07 of February 26, 2020, on finance laws. The accounts in question are:

- Industrial and commercial operations of the armed forces: 150,000,000 FCFA;
- Commercial Account of the Prison Administration: 200,000,000 FCFA;
- Commercial Account of the Police: 180,000,000 FCFA.

Pursuant to the provisions of article 39 of the aforementioned organic law, it is prohibited to carry out, within the framework of Commercial Accounts, financial investment operations, lending or advance operations, or borrowing operations.

#### *Text of the Article:*

“I – Commitment Authorizations of 530,000,000 FCFA and Payment Appropriations of equal amount are opened for the Commercial Accounts, under the Draft Budget Bill for the year 2026.

II – An overdraft set at 10% of the appropriations opened is provided for each Commercial Account.”

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## **c) LOAN AND ADVANCE ACCOUNTS**

### **ARTICLE 9: Expenditure of Loan and Advance Accounts**

#### *Statement of Purpose*

This article provides for the amount of loans and advances that the Minister of Finance is authorized to grant during the year 2026, in accordance with the provisions of articles 40 and 41 of organic law No. 2020-07 of February 26, 2020, on finance laws. These expenditures concern loans granted to public bodies or to individuals and advances granted to Local Governments.

Furthermore, within the framework of the State’s social policy on housing, it was decided to externalize housing loans in accordance with the framework agreement protocol for the subsidi-  
dization of real estate loans to civil servants, signed on November 19, 2021, with the Professional Association of Banks and Financial Institutions (APBEF).

This externalization will allow the gradual clearing of the backlog of pending applications through the granting of financing by partner banks and the assumption of the related interest charges by the State.

In this regard, the said protocol stipulates in its article 3 that the State undertakes to bear the interest associated with loans granted by the bank according to the amortization periods set by

article 5 of decree No. 2006-1409 of December 28, 2006, repealing and replacing decree No. 94-892 of September 5, 1994, on the granting of interest-free loans to civil servants and other State agents.

Accordingly, this article authorizes the payment of interest and other charges related to externalized housing loans from the appropriations of the Special Treasury Loan Account.

*Text of the Article:*

“I. Commitment Authorizations of 13,800,000,000 FCFA and Payment Appropriations of equal amount are opened for the Loan and Advance Accounts, under this Draft Budget Bill for the year 2026.

II. The ceilings of the Loan and Advance Accounts are distributed as follows:

- Loans to Local Governments: 800,000,000 FCFA;
- Loans to various individuals: 12,200,000,000 FCFA;
- Advances to Local Governments: 800,000,000 FCFA.

III. The payment of interest and other charges related to externalized housing loans is authorized from the appropriations opened for the Loan Accounts to individuals, as of the date of execution of the framework agreement protocol for the subsidization of real estate loans.”

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#### **d) GUARANTEE AND ENDORSEMENT ACCOUNTS**

##### **ARTICLE 10: Appropriations Opened for Guarantees and Endorsements**

*Statement of Purpose*

The Guarantee and Endorsement Accounts record the State’s commitments resulting from financial guarantees granted by it to natural or legal persons, notably within the framework of public-private partnership contracts.

The net change in the outstanding balance of guarantees and endorsements that may be granted by the State on the Guarantee and Endorsement Accounts is capped annually by the finance law.

The appropriations of 4,373,500,000 FCFA recorded in this Draft Bill are intended to cover, as needed, any defaults on repayment or calls on guarantees that may occur during the 2026 fiscal year.

*Text of the Article:*

“Commitment Authorizations of 4,373,500,000 FCFA and Payment Appropriations of equal amount are opened for the Guarantee and Endorsement Accounts, under the Draft Budget Bill 2026.

The granting of guarantees and endorsements is authorized for the year 2026. The net change in the outstanding balance of guarantees and endorsements for the year 2026 is capped at 4,373,500,000 FCFA.”

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### **B.3 TREASURY CHARGES**

#### **ARTICLE 11: Assessment of Treasury Charges**

##### *Statement of Purpose*

Pursuant to the provisions of article 28 of the LOLF, treasury charges are assessed each year by a finance law. For the year 2026, they are assessed at 4,830,170,000,000 FCFA and primarily concern debt amortization in the amount of 4,307,370,000,000 FCFA and arrears on domestic resources for 300,000,000,000 FCFA.

The net change in the outstanding debt balance is set at 1,767,863,000,000 FCFA and is essentially explained by coverage of the budget deficit in the amount of 1,245,063,000,000 FCFA, i.e. 70.4%, and other treasury operations in the amount of 522,800,000,000 FCFA.

##### *Text of the Article:*

“For the year 2026, treasury charges of the State budget are assessed at 4,830,170,000,000 FCFA.”

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## **TITLE II: PROVISIONS RELATING TO THE EQUILIBRIUM OF RESOURCES AND CHARGES**

### **ARTICLE 12: Budgetary and Financial Equilibrium**

##### *Statement of Purpose*

This article establishes the general data on budgetary and financial equilibrium presented in the equilibrium table. It sets the budget deficit and also authorizes the Minister of Finance to issue borrowings and to receive grants in order to meet the State’s financing needs.

##### *Text of the Article:*

“I – For the year 2026, the budget equilibrium is established in revenue and expenditure of the general budget, in revenue and expenditure of the Special Treasury Accounts, and in treasury resources and charges at 12,264,077,285,000 FCFA in accordance with the table below:

*(See equilibrium table on the following page)*

II – The basic budget balance measures the gap between revenue excluding grants and expenditure excluding investment expenditure financed from external resources. It stands at –81,563,000,000 FCFA in 2026.

III – The overall balance (budget deficit) represents the difference between total budgetary revenue and total budgetary expenditure. It amounts to –1,245,063,000,000 FCFA, i.e. 5.37% of GDP. It is covered by the financial balance of an equivalent amount.

IV – For the year 2026, the Minister of Finance is authorized to contract borrowings, to receive grants on behalf of the State of Senegal, and to raise treasury resources for a total amount of 6,266,693,000,000 FCFA. This financing may be raised either on the domestic market or on the external market from foreign or international countries or organizations, under conditions set by decree or by agreement.

V – The net change in the outstanding debt balance amounts to 1,767,863,000,000 FCFA.”

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## **PART TWO: DISTRIBUTION OF BUDGET APPROPRIATIONS AND MISCELLANEOUS PROVISIONS**

In accordance with article 44 of the LOLF, this second part of the finance law sets, for the general budget and the Special Treasury Accounts, the ceiling on Payment Appropriations and Commitment Authorizations opened for allocations and programs, and states the miscellaneous provisions.

### **TITLE I: PROVISIONS RELATING TO PROGRAM AND ALLOCATION APPROPRIATIONS**

Pursuant to the provisions of article 12 of the aforementioned organic law, the finance law for the year 2026 distributes budget appropriations into programs among ministries and constitutional institutions. Appropriations not distributed into programs are distributed as allocations in accordance with article 14 of the said law.

The following are subject to allocations: appropriations intended for constitutional institutions, global appropriations, debt service charges, and appropriations intended to cover defaults on repayment or calls on guarantees occurring on Advance, Loan, Endorsement, and Guarantee Accounts.

#### **A – PROGRAM APPROPRIATIONS**

##### **A.1 General Budget Programs**

##### **ARTICLE 13: Opening of Commitment Authorizations and Payment Appropriations**

###### *Statement of Purpose*

The Commitment Authorizations and Payment Appropriations opened for the year 2026, for general budget programs, amount respectively to 7,761,301,450,851 FCFA and 5,229,748,338,706 FCFA.

The breakdown by section and by program of Commitment Authorizations and Payment Appropriations is provided in Annex III of this Draft Budget Bill.

*Text of the Article:*

“The Commitment Authorizations and Payment Appropriations opened under this Draft Budget Bill for the year 2026, for general budget programs, are respectively set at 7,761,301,450,851 FCFA and 5,229,748,338,706 FCFA in accordance with Annex III and according to the breakdown by ministry and by expenditure category.”

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## **A.2 Special Treasury Account Programs**

### **ARTICLE 14: Opening of Commitment Authorizations and Payment Appropriations**

#### *Statement of Purpose*

The Special Treasury Accounts (STA) are considered budgetary programs within the meaning of article 36 of the aforementioned organic law.

The Commitment Authorizations and Payment Appropriations for STA programs are assessed at an amount equal for each to 256,684,285,000 FCFA, distributed as follows:

- **Special Earmarked Account CA = PA at 237,981,285,000 FCFA:**
  - National Retirement Fund: 185,000,000,000 FCFA;
  - Fisheries and Allied Industries Incentive Fund: 3,500,000,000 FCFA;
  - Fire Fighting Fund: 200,000,000 FCFA;
  - Oversight Costs of State-Owned Enterprises: 800,000,000 FCFA;
  - Intergenerational Fund: 7,602,715,000 FCFA;
  - Stabilization Fund: 18,128,570,000 FCFA;
  - Fund for Restructuring State-Owned Enterprises: 22,750,000,000 FCFA.
- **Commercial Account CA = PA at 530,000,000 FCFA:**
  - Industrial and commercial operations of the armed forces: 150,000,000 FCFA;
  - Commercial Account of the Prison Administration: 200,000,000 FCFA;
  - Commercial Account of the Police: 180,000,000 FCFA.
- **Loan Account CA = PA at 13,000,000,000 FCFA;**
- **Advance Account CA = PA at 800,000,000 FCFA;**
- **Guarantee and Endorsement Account CA = PA at 4,373,500,000 FCFA.**

*Text of the Article:*

“For the programs of the Special Treasury Accounts, the amount of Commitment Authorizations and Payment Appropriations opened under the Draft Budget Bill for the year 2026 are set at 256,684,285,000 FCFA each. The breakdown by program and by expenditure category is provided in Annexes II and III.”

## **B – ALLOCATION APPROPRIATIONS OF THE GENERAL BUDGET**

### **B.1 Allocations for Constitutional Institutions**

#### **ARTICLE 15: Allocations for Constitutional Institutions**

##### *Statement of Purpose*

In accordance with the provisions of article 12, paragraph 3, there are opened for the year 2026, for the Institutions, Commitment Authorizations of 316,484,526,227 FCFA and Payment Appropriations of 277,383,871,696 FCFA, according to the allocation breakdown in Annex III.

##### *Text of the Article:*

“The appropriations opened under the Draft Budget Bill for the year 2026, for allocations to constitutional institutions, are set at 316,484,526,227 FCFA in Commitment Authorizations and 277,383,871,696 FCFA in Payment Appropriations in accordance with Annex III and according to the breakdown by institution and by expenditure category.”

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### **B.2 Common Charges Allocation**

#### **ARTICLE 16: Common Charges Allocation**

##### *Statement of Purpose*

Pursuant to the provisions of article 14 of the aforementioned organic law, there are opened for the year 2026, for common charges, Commitment Authorizations for 902,466,378,554 FCFA and Payment Appropriations for 487,943,504,598 FCFA.

##### *Text of the Article:*

“The ceiling on Commitment Authorizations opened under the Draft Budget Bill for the year 2026 for common charges is set at the sum of 902,466,378,554 FCFA.”

“The ceiling on Payment Appropriations opened under the Draft Budget Bill for the year 2026, for common charges, is set at the sum of 487,943,504,598 FCFA in accordance with Annex III and according to the breakdown by expenditure category.”

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### **B.3 Public Debt Allocation**

#### **ARTICLE 17: Debt Service Charges**

##### *Statement of Purpose*

Pursuant to the provisions of article 14 of the LOLF, the appropriations opened for the benefit of debt service charges of the public debt are subject to allocation.

##### *Text of the Article:*

“The appropriations opened under the Draft Budget Bill for the year 2026, for debt service charges of the public debt, amount to 1,190,550,463,000 FCFA in Commitment Authorizations and Payment Appropriations in accordance with Annex III.”

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## **C – STATE-REMUNERATED EMPLOYMENT CEILINGS**

### **ARTICLE 18: Remunerated Employment Ceilings**

#### *Statement of Purpose*

Pursuant to the provisions of article 44 of the aforementioned organic law, this Draft Bill determines, by ministry and constitutional institution, the ceiling on State-remunerated employment authorizations. This ceiling is set at a total workforce of 206,375 corresponding to an amount of 1,532,800,000,000 FCFA distributed in accordance with Annex XIII.

#### *Text of the Article:*

“For the year 2026, the ceiling on State-remunerated employment authorizations is set at 206,375. It is distributed in accordance with the table in Annex XIII of this Draft Bill.”

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## **TITLE II: MISCELLANEOUS PROVISIONS**

### **ARTICLE 19: Establishment of an Exit Duty on Cashew Nut Exports**

#### *Statement of Purpose*

The cashew sector is a highly dynamic economic sector with significant value-added potential. However, due in particular to the low level of local processing of cashew nuts, this potential is severely underexploited.

Moreover, this sector is distinguished by its low tax yield, insofar as the informal nature of cashew nut imports, often carried out through land borders, complicates the collection of import taxes.

This weakness in the tax yield of the cashew sector is further accentuated by the fact that cashew nut exports are not subject to any exit taxation.

This situation creates a distortion between exports of nuts produced in Senegal and those carried out on nuts imported for future export.

Accordingly, within the framework of the Economic and Social Recovery Plan, the Government of Senegal has chosen to establish an exit duty on cashew nut exports.

Beyond the generation of tax revenue, the taxation of raw cashew nut exports will provide an incentive for local processing and may serve as a catalyst for private investment in the sector.

Likewise, the additional budget revenue collected may be used to stimulate the sector through public investment in the development of agricultural research, improved production and industrial processing, with the ultimate goal of energizing the value chain in the cashew sector.

*Text of the Article:*

I. An exit duty applicable to cashew nut exports is hereby established for the benefit of the State budget.

II. The exit duty rate is set at 32 FCFA per net kilogram of cashew nuts.

III. The assessment, collection, and disputes relating to the exit duty are handled as in customs matters.

IV. Where necessary, the application of the exit duty may be subject to regulatory adjustment mechanisms established by regulation.”

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**ARTICLES 20, 21, 22, and 23: Specific Rules Relating to the Execution of Public Expenditure**

*Statement of Purpose*

The purpose of these provisions is to reaffirm the rule of prior commitment and the principle of the prior existence of sufficient financial authorization before any act committing public finances, and to clarify its meaning and scope, notably with regard to public procurement procedures, which are reaffirmed through these articles. They also recall the rules applicable to the execution of treasury operations, which fall exclusively within the purview of the Public Accountant.

**Article 20: Payment Security for Public Expenditure**

“Any expenditure act committing State finances is subject to the existence of sufficient financial coverage, in compliance with the rules governing public expenditure and treasury management. In the case of a multi-year contract, budget coverage relates to the Commitment Authorization opened for that purpose and the corresponding Payment Appropriations to be entered in the finance laws for the current year and future years. No letter or other correspondence of any nature whatsoever (comfort letter, budget coverage letter) may be issued to an Authorizing Officer or to a financial institution or to any third party for the coverage of future charges.

However, the following are not affected: bank domiciliation letters, indicating the choice of financial institution for domiciling all payments to a supplier, validated by the authorized Authorizing Officer, and the State guarantee letter sanctioned by a decree in accordance with the provisions of article 42 of organic law No. 2020-07 of February 26, 2020, on finance laws.

For third-party legal or natural persons, only contractual documents or acts duly approved by the authorized public administrations constitute payment security.

By derogation from paragraph 2 of article 17 of the Code of Government Obligations, a person who enters into and performs a contract with the Administration without verifying

the existence of sufficient financial coverage, through the issuance of a certificate to that effect, or who performs services on behalf of the State in manifest violation of the rules governing public expenditure, is exposed to contentious proceedings and may not obtain payment of the full amount of their claim. Likewise, when services have been provided to the Administration in the absence of a regular public contract, while application of the Public Procurement Code was required, the indemnity provided for in article 45 of the Code of Government Obligations shall not cover the full amount of the claim made as consideration.”

#### **Article 21: Handling of Public Funds and Drawdowns on Borrowing Funds Authorized by the Finance Law**

“Treasury operations are executed exclusively by Public Accountants, either on their own initiative or on the order or at the request of qualified third parties on their behalf. Drawdown requests issued by authorized third parties, on the basis of borrowing agreements, must be made within the borrowing ceiling authorized by the finance law. The drawdown remains subject to the issuance of a certificate of non-exceedance of the borrowing ceiling by the Public Treasury.”

#### **Article 22: Execution of Transfer Expenditure to Public-Law Legal Entities**

“In compliance with the principle of treasury unity, it is strictly prohibited to execute expenditure on transfer appropriations directly into bank accounts, with the exception of State contributions to international institutions or supranational authorities, and equity participation in international organizations. Subsidies, grants, and other financial support allocated by the State to public establishments, agencies, and other similar or equivalent public entities are deposited into deposit accounts opened at the Treasury. The mobilization of funds, whether to pay third parties directly or to fund accounts opened in the name of said entities at banks, is carried out according to a schedule agreed upon with the Treasury.”

#### **Article 23: Sanctions**

“Any person who violates these provisions is subject to sanctions in accordance with the organic law on the Court of Auditors, without prejudice to administrative sanctions provided for by regulations.”

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#### **Article 24: Distribution of Revenue from Hydrocarbon Exploitation**

##### *Statement of Purpose*

Pursuant to the provisions of law No. 2022-09 of April 19, 2022, on the distribution and management framework of revenue from hydrocarbon exploitation, it is necessary to set the distribution keys for the concerned revenue, in addition to the amounts provided for in the finance law. This

is to provide the Public Accountant with a legal basis for the distribution of treasury throughout the year among the various accounts concerned. Furthermore, article 10 of decree No. 2023-1886 of September 11, 2023, setting the missions, composition, and operating procedures of the Forecasting and Evaluation Committee and determining the procedures for forecasting revenue from hydrocarbon exploitation, provides that the exchange rate used for revenue forecasting shall be mentioned in the annual finance law.

Likewise, the ceiling on accumulation in the Stabilization Fund must be set by the finance law.

*Text of the Article:*

“The distribution keys for revenue from hydrocarbon exploitation for the year 2025 are:

- General Budget: 66.2%
- Intergenerational Fund: 10%
- Stabilization Fund: 23.8%

The exchange rate used for hydrocarbon revenue forecasts for the year 2026 is 590.14 FCFA per one (1) US dollar.

The ceiling on accumulation in the Stabilization Fund, determined in accordance with the provisions of article 13 of law No. 2022-09 of April 19, 2022, is set at 92.2 billion FCFA.”

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## **Article 25: Recovery of Non-Tax Claims by Administrative Attachment-Attribution Seizure (SAA)**

*Statement of Purpose*

In order to guarantee the coverage of public charges, optimal mobilization of resources must be ensured. However, Public Accountants, responsible for the recovery of claims of the State and other public bodies, face increasing difficulties in their efforts to induce debtors to settle, by amicable agreement, their non-tax debts to public entities.

Consequently, it is useful to strengthen the recovery instruments available to Public Accountants without calling into question the rights of debtors.

Accordingly, it is proposed to establish the “Administrative Attachment-Attribution Seizure (SAA),” the procedures for which are the same as those for claim seizure by third-party notice, a procedure expressly provided for by the General Tax Code for the recovery of taxes and similar levies. To guarantee their rights, debtors may avail themselves of the same recourse provided by laws and regulations, notably the General Tax Code.

The objective is to ensure a marked improvement in the recovery of non-tax revenue due to the budgets of the State, Local Governments, and other public bodies.

*Text of the Article:*

“I. When Public Accountants pursue the recovery of non-tax claims due to the State, Local Governments, and other public bodies, they may, on the basis of a Writ of Execution, carry out a seizure known as an “Administrative Attachment-Attribution Seizure” on the claims of debtors and on sums of money held by depositaries, including electronic money issuers, belonging to or due to debtors.

II. The Administrative Attachment-Attribution Seizure of non-tax claims provided for in paragraph I of this article is carried out according to the same procedures as those for claim seizure by third-party notice provided for by the General Tax Code.

For the recovery of these claims, other assets of the debtors may be subject to seizure in accordance with the rules of common law.

III. The same recourse provided by laws and regulations on direct taxes and similar levies is available to debtors.

IV. The implementing procedures for this article are set by order of the Minister of Finance.”

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**Article 26: Amendment of the Provisions of Article 64 of Orientation Law No. 2022-08 of April 19, 2022, on the Parapublic Sector, the Monitoring of the State’s Portfolio, and the Oversight of Private-Law Legal Entities Receiving Public Financial Support**

*Statement of Purpose*

Following the creation of the Special Treasury Account named “**Fund for Restructuring State-Owned Enterprises**” in replacement of the Recovery Fund provided for by the orientation law of April 2022, it is naturally appropriate to amend article 64 to reflect the creation of this new Fund. Thus, the creation of the Special Treasury Account necessarily led to the consequent proposal to amend the provisions of article 64 of the aforementioned orientation law.

*Text of the Article:*

The provisions of article 64 of orientation law No. 2022-08 of April 19, 2022, on the parapublic sector, the monitoring of the State’s portfolio, and the oversight of private-law legal entities receiving public financial support, are repealed and replaced by those of the article cited below:

New Article 64: “The restructuring plans of public companies and state-owned enterprises in difficulty are implemented through all mechanisms and instruments available to the State. Their financing is notably provided by the Special Treasury Account ‘Fund for Restructuring State-Owned Enterprises.’”

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# Draft Law

Initial Finance Law for the Year 2026 – Republic of Senegal

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## **PART ONE: GENERAL BUDGET DATA**

### **TITLE I: PROVISIONS ON STATE RESOURCES AND CHARGES**

#### **A – Provisions on Resources**

##### **ARTICLE 1: Forecast and Authorization of General Budget Revenue**

I – Domestic revenue of the General Budget is forecast in the Finance Law for the year 2026 at the sum of 5,740,700,000,000 FCFA in accordance with Annex I of this law.

II – External revenue of the General Budget, consisting of budget grants and capital grants, is forecast at 191,460,000,000 FCFA.

III – Total revenue of the General Budget is thus forecast, for the year 2026, at 5,932,160,000,000 FCFA.”

##### **ARTICLE 2: Forecast and Authorization of State Treasury Resources**

I – For the year 2026, treasury resources amount to 6,075,270,000,000 FCFA.

II – The ceiling on the net change in outstanding medium- and long-term borrowing, authorized for the year 2026, is set at 1,767,863,000,000 FCFA.

III – These borrowings may be contracted either on the domestic market or on the external market from foreign or international countries or organizations, on terms set by decree or by convention.”

##### **ARTICLE 3: Authorization to Collect Taxes and Duties Allocated to Local Authorities and Public Bodies**

“The collection of taxes and duties allocated to local authorities and public bodies shall continue during the year 2026, in accordance with the laws and regulations in force.”

##### **ARTICLE 4: Forecast and Authorization of Revenue for the Special Treasury Accounts**

I – The collection of revenue allocated to the Special Treasury Accounts shall continue during the year 2026, in accordance with the laws and regulations in force, in particular the provisions of this Draft Budget Bill.

II – There is hereby created, in the category of Special Earmarked Accounts, a special Treasury account named **“Fund for Restructuring State-Owned Enterprises.”**

The operating procedures of this special Treasury account shall be set by order of the Minister in charge of Finance.

III – In accordance with the breakdown given in Annex I bis, the revenue forecasts of the Draft Budget Bill for the year 2026 for all Special Treasury Accounts amount to 256,684,285,000 FCFA.”

## **B – Provisions on Charges**

### **B.1 GENERAL BUDGET**

#### **ARTICLE 5: General Budget Expenditure**

“I – The Payment Appropriations opened in the Draft Budget Bill for the year 2026, for General Budget expenditure, are set at 7,177,223,463,000 FCFA in accordance with Annex II and according to the following breakdown by expenditure category:

- Interest and commissions: 1,190,550,463,000 FCFA;
- Personnel Expenditure: 1,532,800,000,000 FCFA;
- Procurement of Goods and Services and Current Transfers: 1,650,000,000,000 FCFA;
- State-Executed Investments: 2,384,347,967,279 FCFA;
- Capital Transfers: 419,525,032,721 FCFA.

II – There are opened in the Draft Budget Bill for the year 2026, for General Budget expenditure, Commitment Authorizations in the amount of 10,162,400,103,632 FCFA, in accordance with Annex II appended to this law.

III – There are opened in the Draft Budget Bill for the year 2026, for Personnel Expenditure, Employment Ceilings for State-compensated positions set at 206,375 positions.”

### **B.2 Special Treasury Accounts**

#### **a) SPECIAL EARMARKED ACCOUNTS**

##### **ARTICLE 6: Expenditure of the Special Earmarked Accounts**

“I – The Commitment Authorizations and Payment Appropriations applicable to the Special Earmarked Accounts for the Draft Budget Bill for the year 2026 amount to 237,981,285,000 FCFA, allocated as follows:

- National Retirement Fund: 185,000,000,000 FCFA;
- Fire Fighting Fund: 200,000,000 FCFA;
- Fisheries and Related Industries Incentive Fund: 3,500,000,000 FCFA;
- Oversight Costs of State-Owned Enterprises: 500,000,000 FCFA;
- Intergenerational Fund: 7,602,715,000 FCFA;
- Stabilization Fund: 18,128,570,000 FCFA;
- Fund for Restructuring State-Owned Enterprises: 22,750,000,000 FCFA.

II – Direct payment of allowances and salaries due to personnel contributing to the objectives of the following Special Earmarked Accounts is hereby authorized:

- Fisheries and Related Industries Incentive Fund;
- Oversight Costs of State-Owned Enterprises.”

##### **ARTICLE 7: Authorization to Carry Forward**

“The balance of each special Treasury account shall be carried forward by right to the following fiscal year, except for the debit balance of the Special Earmarked Account named National Retirement Fund (FNR).”

#### **b) COMMERCIAL ACCOUNTS**

##### **ARTICLE 8: Expenditure of the Commercial Accounts**

“I – Commitment Authorizations of 530,000,000 FCFA and Payment Appropriations of equal amount are opened for the Commercial Accounts under the Draft Budget Bill for the year 2026.

II – An overdraft facility set at 10% of appropriations opened is provided for each Commercial Account.”

#### **c) LOAN AND ADVANCE ACCOUNTS**

##### **ARTICLE 9: Expenditure of the Loan and Advance Accounts**

“I – Commitment Authorizations of 13,800,000,000 FCFA and Payment Appropriations of equal amount are opened for the Loan and Advance Accounts under this Draft Budget Bill for the year 2026.

II – The ceilings of the Loan and Advance Accounts are allocated as follows:

- Loans to local authorities: 800,000,000 FCFA;
- Loans to sundry private parties: 12,200,000,000 FCFA;
- Advances to local authorities: 800,000,000 FCFA.

III – Payment of interest and other charges related to externalized housing loans charged to appropriations opened under the Loan Accounts to Private Parties is hereby authorized, as of the date of execution of the framework agreement protocol for the subsidization of mortgage loans.”

#### **d) GUARANTEE AND ENDORSEMENT ACCOUNTS**

##### **ARTICLE 10: Appropriations Opened for Guarantees and Endorsements**

“Commitment Authorizations of 4,373,500,000 FCFA and Payment Appropriations of equal amount are opened for the Guarantee and Endorsement Accounts under the Draft Budget Bill for 2026.”

The granting of guarantees and endorsements is authorized for the year 2026. The net change in outstanding guarantees and endorsements for the year 2026 is capped at 4,373,500,000 FCFA.

#### **B.3 TREASURY CHARGES**

##### **ARTICLE 11: Assessment of Treasury Charges**

“For the year 2026, the treasury charges of the State budget are assessed at 4,830,170,000,000 FCFA.”

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## **TITLE II: PROVISIONS ON THE BALANCE OF RESOURCES AND CHARGES**

### **ARTICLE 12: Budget and Financial Balance**

I — For the year 2026, the budget balance is established in revenue and expenditure of the General Budget, in revenue and expenditure of the Special Treasury Accounts, and in treasury resources and charges, at 12,264,077,285,000 FCFA in accordance with the table below:

RESOURCES	IFA 2025	IFA 2026	Vari- ance Re- sources	CHARGES	IFA 2025	IFA 2026	Vari- ance Charges	IFA 2026 Balance
-----------	-------------	-------------	---------------------------------	---------	-------------	-------------	--------------------------	------------------------

**BUD-  
GET  
OP-  
ERA-  
TIONS**

**1 —  
GEN-  
ERAL  
BUD-  
GET**

**A —  
Do-  
mestic  
Resources**

Tax  
Rev-  
enue

4,359.6

5,384.8

1,025.2

Inter-  
est and  
com-  
mis-  
sions

932.1

1,190.6

258.5

*of  
which  
Tax  
Revenue  
from  
ESRP*

703.6

703.6

Person-  
nel Ex-  
pendi-  
ture

1,485.5

1,532.8

47.3

*of  
which  
Tax  
Revenue  
from ex-  
ternal  
financ-  
ing*

269.0

269.0

Oper-  
ating  
costs

1,930.5

1,650.0

-280.5

Non-  
tax and  
other  
revenue

190.0

355.9

165.9

Goods  
and Ser-  
vices

420.5

389.5

-31.0

**RESOURCES**

**TOTAL CHARGES**

34

**RESOURCES**

**ACCOUNTS**

**ACCOUNTS**

**-1,206.1**

*(\*) Basic Budget Balance = Total revenue (excluding grants) – Current expenditure – Public investment expenditure financed from domestic resources*

*Note: All amounts in billions of FCFA unless otherwise stated.*

II – The Basic Budget Balance measures the gap between revenue excluding grants and expenditure excluding investment financed from external resources. It stands at –81,563,000,000 FCFA in 2026.

III – The overall balance (Budget Deficit) represents the difference between total budget revenue and total budget expenditure. It amounts to -1,245,063,000,000 FCFA, or 5.37% of GDP. It is covered by the financial balance of an equivalent amount.

IV – For the year 2026, the Minister in charge of Finance is authorized to contract borrowings, to receive grants on behalf of the State of Senegal, and to raise treasury resources for a total amount of 6,266,693,000,000 FCFA. This financing may be mobilized either on the domestic market or on the external market from foreign or international countries or organizations, on terms set by decree or by convention.

V – The net change in outstanding debt amounts to 1,767,863,000,000 FCFA.

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## **PART TWO: DISTRIBUTION OF BUDGET APPROPRIATIONS AND MISCELLANEOUS PROVISIONS**

### **TITLE I: PROVISIONS ON PROGRAM AND ALLOCATION APPROPRIATIONS**

#### **A – PROGRAM APPROPRIATIONS**

##### **A.1 General Budget Programs**

###### **ARTICLE 13: Opening of Commitment Authorizations and Payment Appropriations**

“The Commitment Authorizations and Payment Appropriations opened by this Draft Budget Bill for the year 2026, for General Budget programs, are set respectively at 7,761,301,450,851 FCFA and 5,229,748,338,706 FCFA in accordance with Annex III and according to the breakdown by ministry and by expenditure category.”

##### **A.2 Special Treasury Account Programs**

###### **ARTICLE 14: Opening of Commitment Authorizations and Payment Appropriations**

“For the programs of the Special Treasury Accounts, the amount of Commitment Authorizations and that of Payment Appropriations opened by the Draft Budget Bill for the year 2026 are set at 256,684,285,000 FCFA each. The breakdown by program and by expenditure category is given in Annexes II and III.”

#### **B – ALLOCATION APPROPRIATIONS OF THE GENERAL BUDGET**

##### **B.1 Allocations for Constitutional Institutions**

###### **ARTICLE 15: Allocations for Constitutional Institutions**

“The appropriations opened by the Draft Budget Bill for the year 2026, for allocations to constitutional institutions, are set at 316,484,526,227 FCFA in Commitment Authorizations and 277,383,871,696 FCFA in Payment Appropriations, in accordance with Annex III and according to the breakdown by institution and by expenditure category.”

### **B.2 Common Charges Allocation**

#### **ARTICLE 16: Common Charges Allocation**

“The ceiling of Commitment Authorizations opened by the Draft Budget Bill for the year 2026 for common charges is set at 902,466,378,554 FCFA.”

“The ceiling of Payment Appropriations opened by the Draft Budget Bill for the year 2026 for common charges is set at 487,943,504,598 FCFA in accordance with Annex III and according to the breakdown by expenditure category.”

### **B.3 Public Debt Allocation**

#### **ARTICLE 17: Debt Service Charges**

“The appropriations opened by the Draft Budget Bill for the year 2026 for public debt service charges amount to 1,190,550,463,000 FCFA in Commitment Authorizations and Payment Appropriations, in accordance with Annex III.”

## **C — STATE-COMPENSATED EMPLOYMENT CEILINGS**

### **ARTICLE 18: Ceilings for State-Compensated Positions**

“For the year 2026, the ceiling for State-compensated positions is set at 206,375. It is distributed in accordance with the table in Annex XIII of this Draft Law.”

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## **TITLE II: MISCELLANEOUS PROVISIONS**

### **ARTICLE 19: Institution of an Export Duty on Cashew Nuts**

“I. An export duty applicable to cashew nut exports is hereby established for the benefit of the State budget.

V. The export duty rate is set at 32 FCFA per net kilogram of cashew nuts.

VI. The assessment, collection, and disputes regarding the export duty shall be handled in the same manner as customs matters.

VII. Where necessary, the application of the export duty may be subject to regulatory mechanisms established by regulation.”

### **ARTICLES 20, 21, 22, and 23: Specific Rules on the Execution of Public Expenditure**

#### **Article 20: Payment Guarantees for Public Expenditure**

“Any act of expenditure committing State finances is contingent upon the existence of sufficient financial coverage, in compliance with the rules governing public expenditure and treasury management.” In the case of a multi-year contract, the budget coverage shall be based on the

Commitment Authorization opened for that purpose and the corresponding Payment Appropriations to be entered in the Finance Laws of the current year and future years. No letter or other correspondence of any nature whatsoever (comfort letter, budget coverage letter) may be issued to an Authorizing Officer or to a financial institution or to any third party for the coverage of future charges.

However, this does not apply to bank domiciliation letters indicating the choice of financial institution for domiciling all payments to a supplier, validated by the authorized Authorizing Officer, nor to the State guarantee letter issued by decree in accordance with the provisions of Article 42 of Organic Law No. 2020-07 of February 26, 2020 on Finance Laws.

For third-party legal or natural persons, only contractual documents or acts duly approved by authorized public administrations shall constitute payment guarantees.

By way of derogation from paragraph 2 of Article 17 of the Code of Government Obligations, any person who enters into and performs a contract with the Government without ascertaining the existence of sufficient financial coverage, through the issuance of a certificate to that effect, or who performs services on behalf of the State in manifest violation of the rules governing public expenditure, shall be subject to contentious proceedings and may not obtain payment of the full amount of the claim. Likewise, when services have been provided to the Government in the absence of a regular public contract, where the application of the Public Procurement Code was required, the compensation provided for in Article 45 of the Code of Government Obligations shall not cover the full amount of the claim sought as consideration.”

#### **Article 21: Handling of Funds and Drawings on Borrowing Funds Authorized by the Finance Law**

“Treasury operations shall be carried out exclusively by Public Accountants, either on their own initiative or on the order or at the request of qualified third parties acting on their behalf. Drawdown requests issued by authorized third parties, on the basis of loan agreements, must be made within the borrowing ceiling authorized by the Finance Law. Any drawdown shall remain contingent upon the issuance by the Public Treasury of a certificate of non-exceedance of the borrowing ceiling.”

#### **Article 22: Execution of Transfer Expenditure to the Account of Public Law Legal Entities**

“In compliance with the principle of treasury unity, it is formally prohibited to make expenditures from transfer appropriations directly into bank accounts, with the exception of State contributions to international institutions or supranational authorities and equity participations in international organizations. Subsidies, grants, and other financial assistance allocated by the State to public establishments, agencies, and other similar or equivalent public entities shall be deposited in deposit accounts opened at the Treasury. The mobilization of funds, whether for direct payment to third parties or for crediting accounts opened in the name of said entities at banks, shall be carried out according to a schedule agreed upon with the Treasury.”

#### **Article 23: Sanctions**

“Any person who contravenes these provisions shall be subject to sanctions in accordance with the Organic Law on the Court of Auditors, without prejudice to the administrative sanctions provided for by the regulations.”

#### **Article 24: Distribution of Revenue from Hydrocarbon Exploitation**

“The distribution keys for revenue from hydrocarbon exploitation for the year 2025 are:

- General Budget: 66.2%
- Intergenerational Fund: 10%
- Stabilization Fund: 23.8%

The exchange rate used for the hydrocarbon revenue forecasts for the year 2026 is 590.14 FCFA per one (1) US dollar.

The accumulation ceiling of the Stabilization Fund, determined in accordance with the provisions of Article 13 of Law No. 2022-09 of April 19, 2022, is set at 92.2 billion FCFA.”

#### **Article 25: Recovery of Non-Tax Claims by Administrative Attachment-Attribution Seizure (SAA)**

I. When Public Accountants pursue the recovery of non-tax claims owed to the State, to local authorities, and to other public bodies, they may, upon presentation of a Writ of Execution, carry out a seizure known as “administrative attachment-attribution seizure” on the claims of debtors and on sums of money held by depositaries, including electronic money issuers, belonging to or due to the debtors.

II. The administrative attachment-attribution seizure of non-tax claims provided for in paragraph I of this article shall be carried out according to the same procedures as for seizure of claims by third-party debtor notice as provided for by the General Tax Code.

For the recovery of such claims, other assets of the debtors may be seized in accordance with the rules of common law.

III. The same avenues of appeal as provided for by the laws and regulations on direct taxes and similar duties shall be available to debtors.

IV. The procedures for the application of this article shall be set by order of the Minister in charge of Finance.

#### **Article 26: Amendment of Article 64 of Orientation Law No. 2022-08 of April 19, 2022 on the Parapublic Sector, the Monitoring of the State Portfolio, and the Oversight of Private Law Legal Entities Receiving Public Financial Assistance**

The provisions of Article 64 of Orientation Law No. 2022-08 of April 19, 2022 on the parapublic sector, the monitoring of the State portfolio, and the oversight of private law legal entities receiving public financial assistance are hereby repealed and replaced by the provisions of the article cited below:

*New Article 64:* “The restructuring plans for public companies and State-owned enterprises in difficulty shall be implemented through all mechanisms and instruments available to the State.

Their financing shall be provided in particular through the special Treasury account ‘Fund for Restructuring State-Owned Enterprises.’”

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## **Annexes**

For complete financial tables, refer to the original PDF (original . pdf). Page references are provided for each annex.

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### **Annex I: Revenue Table for the General Budget and Special Treasury Accounts, by Article and Paragraph**

*Original title: Annexe I : Tableau des Recettes du Budget General et des Comptes Speciaux du Tresor par Article, Paragraphe*

*See original PDF page 54.*

All amounts in billions of FCFA.

Revenue Category	IBA 2025	IBA 2026	Change	%
R_711 - Taxes on Income, Profits and Capital Gains	603.70	661.66	57.97	9.6%
R_712 - Taxes on Wages and Other Compensation	892.01	1,179.77	287.75	32.3%
R_713 - Property Taxes	51.18	61.06	9.88	19.3%
R_714 - Other Direct Taxes	3.90	5.22	1.32	34.0%
<b>TOTAL DIRECT TAXES (711+712+713+714)</b>	<b>1,550.79</b>	<b>1,907.71</b>	<b>356.93</b>	<b>23.0%</b>
R_715 - Domestic Taxes on Goods and Services	2,048.97	2,260.57	211.59	10.3%
R_716 - Registration Duties and Similar Taxes	146.56	238.30	91.74	62.6%
R_717 - Import Duties and Taxes	523.31	582.23	58.93	11.3%
R_718 - Export Duties and Taxes	90.00	355.74	265.74	295.3%
<b>TOTAL INDIRECT TAXES (715+716+717+718+719)</b>	<b>2,808.83</b>	<b>3,477.09</b>	<b>668.25</b>	<b>23.8%</b>
<b>TOTAL TAXES (711+712+713+714+715+716+717+718+719)</b>	<b>4,359.62</b>	<b>5,384.80</b>	<b>1,025.18</b>	<b>23.5%</b>
<b>SOURCES (74+77)</b>				
<b>Budget (74)</b>				

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**Annex I bis: Special Treasury Accounts Table**

*Original title: Annexe I bis : Tableau des Comptes Speciaux du Tresor*

*See original PDF page 55.*

All amounts in FCFA.

Account	IBA 2025 Revenue	IBA 2026 Revenue
<b>SPECIAL MARKED EAR-AC-COUNTS</b>		
National Retirement Fund	167,100,000,000	185,000,000,000
Fire Fighting Fund	200,000,000	200,000,000
Fisheries and Related Industries Incentive Fund	3,500,000,000	3,500,000,000
State-Owned Enterprise Oversight Fees	800,000,000	800,000,000
Intergenerational Fund	7,250,510,000	7,602,715,000
Stabilization Fund	14,432,690,000	18,128,570,000
Fund for Restructuring State-Owned Enterprises	-	22,750,000,000
<b>Subtotal</b>	<b>193,283,200,000</b>	<b>237,981,285,000</b>
<b>COMMERCIAL AC-COUNTS</b>		
Military Industrial and Commercial Operations	150,000,000	150,000,000
Police Commercial Account	140,000,000	180,000,000
Prison Administration Commercial Account	200,000,000	200,000,000
<b>Subtotal</b>	<b>490,000,000</b>	<b>530,000,000</b>
<b>LOAN ACCOUNTS</b>		
Loans to Local Governments	800,000,000	800,000,000
Loans to Various Individuals	19,950,000,000	12,200,000,000
<i>of which interest on subsidized loans</i>	<i>5,000,000,000</i>	<i>5,000,000,000</i>
<b>Subtotal</b>	<b>20,750,000,000</b>	<b>13,000,000,000</b>
<del>GENERAL FUND</del>	<del>219,500,000,000</del>	<del>256,300,000,000</del>
<b>ENDORSEMENT AC-COUNTS</b>		

## Annex II: Summary Table of CA/PA Appropriations by Expenditure Category

Original title: *Annexe II : Tableau Recapitulatif Global en AE/CP par Categories de Depenses*

See original PDF pages 56-57 for the complete table.

This is a complex multi-column table showing Commitment Authorizations (CA) and Payment Appropriations (PA) for IBA 2025 vs. Draft IBA 2026, broken down by funding source (domestic vs. external) and expenditure category. Key totals:

### General Budget – Domestic Resources (excl. hydrocarbons):

Expenditure Category	IBA 2026 CA	IBA 2026 PA
Current Expenditure:		
• Debt Service Charges	1,190,550,463,000	1,190,550,463,000
• Personnel Expenditure	1,532,800,000,000	1,532,800,000,000
• Procurement of Goods and Services	484,450,133,560	389,450,133,560
• Current Transfers	1,260,549,866,440	1,260,549,866,440
<b>Subtotal Current</b>	<b>4,468,350,463,000</b>	<b>4,373,350,463,000</b>
Capital Expenditure:		
• State-Executed Investments	1,614,366,955,568	1,081,245,571,139
• Capital Transfers	373,073,043,865	367,667,428,865
<b>Subtotal Capital</b>	<b>1,987,439,999,433</b>	<b>1,448,913,000,000</b>
<b>Total Domestic</b>	<b>6,455,790,462,433</b>	<b>5,822,263,463,000</b>

### General Budget – External Resources:

Source	IBA 2026 CA	IBA 2026 PA
External Grants (capital)	219,751,036,941	145,160,000,000
External Loans (capital)	3,486,858,604,258	1,209,800,000,000
<b>Total External</b>	<b>3,706,609,641,199</b>	<b>1,354,960,000,000</b>

### Grand Totals:

Budget	IBA 2026 CA	IBA 2026 PA
Total General Budget	10,162,400,103,632	7,177,223,463,000
Total Special Treasury Accounts	256,684,285,000	256,684,285,000
<b>GRAND TOTAL</b>	<b>10,419,084,388,632</b>	<b>7,433,907,748,000</b>

Change vs. IBA 2025: CA +20.6%, PA +12.4%.

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### **Annex III: Summary Table of Allocations and Programs for the General Budget, by Ministry/Institution, Program, and Expenditure Category**

*Original title: Annexe III : Tableau Recapitulatif des Dotations et Programmes du Budget General*

*See original PDF pages 58-74 for the complete table.*

This table shows the breakdown of CA and PA by each ministry/institution (section), their programs, and expenditure categories. Summary of total appropriations per section:

Section	Ministry/Institution	CA 2026	PA 2026
10	Public Debt	1,190,550,463,000	1,190,550,463,000
21	Presidency of the Republic	243,591,175,086	204,544,450,088
22	National Assembly	22,349,015,137	22,304,735,604
25	Constitutional Council	1,360,818,613	1,360,818,613
27	Supreme Court	4,771,661,827	4,771,661,827
28	Court of Auditors	13,452,264,062	13,452,264,062
30	Prime Minister's Office	30,959,591,502	30,949,941,502
31	Min. of African Integration, Foreign Affairs & Senegalese Abroad	67,580,448,358	64,968,948,358
32	Ministry of the Armed Forces	437,946,280,405	338,389,760,405
33	Min. of the Interior and Public Security	222,257,775,532	220,005,608,585
34	Ministry of Justice	81,354,555,099	80,806,199,801
35	Min. of Civil Service, Labor and Public Service Reform	11,958,653,296	11,678,089,336
40	Min. of Fisheries and Maritime Economy	32,885,939,729	32,546,528,804
41	Ministry of Infrastructures	728,427,280,128	716,129,572,271
43	Ministry of Finances and the Budget	681,762,750,500	676,351,300,500
<b>GRAND TOTAL</b>	<b>Ministry of Technical and Professional Training</b>	<b>10,110,000,000,000</b>	<b>7,410,000,000,000</b>

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## Annex IV: Standard Deficit

*Original title: Annexe IV : Deficit Standard*

*See original PDF page 75.*

All amounts in billions of FCFA.

Item	Draft IBA 2026	% of GDP
<b>Resources</b>	<b>5,932.2</b>	
Current revenue excl. grants	5,740.7	
• Tax Revenue		5,384.8
• Non-Tax Revenue		355.9
Budget Grants	46.3	
Capital Grants	145.2	
Drawings on subsidized loans		
<b>Expenditure</b>	<b>7,177.2</b>	
Public Debt (interest + commissions)		1,190.6
• Interest and commissions on external debt		654.5
• Interest and commissions on domestic debt		536.0
Personnel Expenditure		1,532.8
Other Current Expenditure		1,650.0
Capital Expenditure from domestic resources		1,448.9
Capital Expenditure from external resources		1,355.0
<b>OVERALL BUDGET DEFICIT</b>	<b>-1,245.06</b>	<b>-5.37%</b>
<b>GDP 2026</b>		<b>23,170.0</b>

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## Annex V: List of Projects Funded by the ESRP (PRES)

*Original title: Annexe V : Liste des Projets Finances par le PRES*

*See original PDF pages 76-80 for the complete table.*

This table lists investment projects funded under the Economic and Social Recovery Plan (ESRP / PRES), with CA and PA for 2026. Summary by ministry:

Ministry/Section	CA 2026 (FCFA)	PA 2026 (FCFA)
Non-Distributed Charges (JOJ/CAN mega-project)	89,800,000,000	43,240,175,976
Ministry of the Armed Forces (Dakar HPD Hospital)	10,560,000,000	10,560,000,000
Min. of Health and Public Hygiene (7 health projects)	12,235,545,572	12,235,545,572
Min. of Agriculture, Food Sovereignty & Livestock	22,627,022,781	22,627,022,781
Min. of Higher Education, Research & Innovation (Virtual University)	9,600,000,000	9,600,000,000
Min. of Water Resources & Sanitation (3 projects)	148,100,000,000	60,600,000,000
Min. of Energy, Oil & Mines (4 rural electrification projects)	432,150,000	432,150,000
Ministry of Industry & Commerce (6 industrial projects, incl. Agropole)	119,392,654,908	119,392,654,908
Min. of Urbanism & Territorial Dev. (2 housing/municipal projects)	20,800,000,000	20,800,000,000
Ministry of Infrastructures (roads, rail, airports, universities, health centers)	133,726,518,336	133,726,518,336
Min. of Land & Air Transport (2 planes for Air Senegal)	66,000,000,000	66,000,000,000
<b>GRAND TOTAL</b>	<b>633,273,891,597</b>	<b>499,214,067,573</b>

Key projects include: - **Grand Water Transfer (Eau-GTE)**: 137 billion CA / 50 billion PA – the single largest project - **Large-Scale Infrastructure Construction (JOJ/CAN)**: 89.8 billion CA / 43.2 billion PA - **Agropole Centre (Sine Saloum) – Sustainable Entrepreneurship**: 50.5 billion / 50.5 billion - **Agropole Sud**: 40.9 billion / 40.9 billion - **Construction of 35 Health Centers**: 60 billion / 60 billion - **2 Aircraft for Air Senegal**: 66 billion / 66 billion - **Construction/ Rehabilitation of Universities**: 16 billion / 16 billion - **Sine Saloum El Hadji Ibrahima Niass University**: 11.8 billion / 11.8 billion

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## **Annex VI: Projected Public Debt Service**

*Original title: Annexe VI : Service Previsionnel de la Dette Publique*

*See original PDF page 81.*

All amounts in billions of FCFA.

### **External Debt Service:**

Debt Type	Principal	Interest & Commissions	Total
Multilateral	506.26	121.37	627.64
• IDA/IBRD	71.81	33.10	104.90
• BEI/FED	10.79	4.49	15.29
• BAD/FAD	49.18	26.46	75.64
• OPEP/ BADEA/BID	276.76	37.55	314.31
• Others (incl. BOAD 71.95)	97.73	19.77	117.50
Bilateral	295.53	78.82	374.35
• OECD countries	89.49	22.68	112.17
• Arab countries	16.74	2.78	19.52
• Others	189.30	53.36	242.66
Export Credits	468.28	83.64	551.91
Commercial	747.39	270.16	1,017.56
• Eurobond	218.65	137.52	356.17
• SCBANK	243.39	9.88	253.26
• Cargill	83.96	16.47	100.43
• Others	201.39	106.29	307.70
Interest on future drawdowns (2025 remainder + 2026)	–	100.54	100.54
<b>TOTAL EX- TERNAL DEBT</b>	<b>2,017.46</b>	<b>654.55</b>	<b>2,672.01</b>

**Domestic Debt Service:**

Instrument	Principal	Interest & Commissions	Total
IMF DTS Buyback	182.51	12.99	195.49
Bank debt/MAZAR	437.40	78.92	516.32
Treasury Bonds by Auction (OTA)	905.38	214.16	1,119.54
Treasury Bills by Auction (BTA)	498.83	0.00	498.83
Treasury deposit account bills	83.50	3.58	87.08
Sukuk bonds	25.00	1.15	26.15
Public Savings Bonds	157.30	89.40	246.71
Interest on future issues (2025 + 2026)	–	135.81	135.81
<b>TOTAL DOMESTIC DEBT</b>	<b>2,289.92</b>	<b>536.00</b>	<b>2,825.92</b>

	Principal	Interest & Commissions	Total
<b>TOTAL PUBLIC SERVICE DEBT</b>	<b>4,307.37</b>	<b>1,190.55</b>	<b>5,497.92</b>

## **Annex VII: Cross-Classification Matrix – Administrative (Sections) x Economic (Expenditure Categories), excl. STA**

*Original title: Annexe VII : Tableau Matriciel Croise de la Classification Administrative et Economique hors CST*

*See original PDF pages 82-83 for the complete table.*

This matrix cross-references each ministry/institution (administrative classification) with expenditure categories (economic classification): debt service charges, personnel expenditure, procurement of goods and services, current transfers, state-executed investments, and capital transfers. The columns show both CA and PA for each.

**Key totals (PA):**

Category	Total PA 2026
Debt Service Charges	1,190,550,463,000
Personnel Expenditure	1,532,800,000,000
Procurement of Goods and Services	389,450,133,560
Current Transfers	1,260,549,866,440
State-Executed Investments	2,384,347,967,279
Capital Transfers	419,525,032,721
<b>TOTAL</b>	<b>7,177,223,463,000</b>

The largest sections by total PA are: National Education (990.8 billion), Infrastructures (716.1 billion), Public Debt (1,190.6 billion), Non-Distributed Charges (487.9 billion), and Finance & Budget (432.3 billion).

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### **Annex VIII: Cross-Classification Matrix – Administrative (Sections) x Functional (Divisions), excl. STA**

*Original title: Annexe VIII : Tableau Matriciel Croise de la Classification Administrative et Fonctionnelle hors CST*

*See original PDF pages 84-87 for the complete table.*

This matrix cross-references each ministry with functional divisions (COFOG-style): General Public Administration Services, Defense, Public Order and Security, Economic Affairs, Environmental Protection, Housing and Community Facilities, Health, Leisure/Culture/Religion, Education, and Social Protection.

**Key totals by functional division (PA):**

Functional Division	Total PA 2026
01 - General Public Administration Services	1,855,871,578,536
02 - Defense	307,896,132,631
03 - Public Order and Security	299,675,134,636
04 - Economic Affairs	2,193,302,004,494
05 - Environmental Protection	254,937,365,532
06 - Housing and Community Facilities	246,248,962,446
07 - Health	319,224,161,514
08 - Leisure, Culture and Religion	78,954,772,796
09 - Education	1,466,742,795,051
10 - Social Protection	154,327,742,730
Unclassified	42,822,635
<b>TOTAL PA</b>	<b>7,177,223,463,000</b>

## **Annex IX: Cross-Classification Matrix – Functional (Divisions) x Economic (Expenditure Categories), excl. STA**

*Original title: Annexe IX : Tableau Matriciel Croise de la Classification Fonctionnelle et Economique hors CST*

*See original PDF page 88 for the complete table.*

This matrix cross-references the 10 functional divisions with the 6 economic expenditure categories.

**Key totals (matching previous annexes):**

	Total CA	Total PA
Grand Total	10,162,400,103,632	7,177,223,463,000

The largest functional division by CA is Economic Affairs (2,895 billion CA / 2,193 billion PA), followed by General Public Administration (2,306 billion CA / 1,856 billion PA) and Education (1,647 billion CA / 1,467 billion PA).

## **Annex X: Projected Monthly Cash Flow Plan for 2026**

*Original title: Annexe X : Plan de Tresorerie Previsionnel et Mensualise 2026*

*See original PDF pages 89-91 for the complete table.*

All amounts in millions of FCFA.

**Quarterly Summary:**

Item	Q1 (Jan-Mar)	Q2 (Apr-Jun)	Q3 (Jul-Sep)	Q4 (Oct-Dec)	TOTAL
<b>I - RESOURCES</b>	1,288,832	1,707,538	1,328,606	1,449,961	5,771,004
•	1,220,762	1,586,927	1,264,045	1,343,418	5,425,552
Receipts					
– Tax Revenue (DGID)	817,060	1,131,105	918,021	782,144	3,465,263
– Customs Duties	357,787	394,702	404,086	493,211	1,644,501
– Non-Tax Revenue (Treasury)	45,213	87,120	49,832	68,241	315,787
• Budget support grants	20,000	–	–	6,300	26,300
• Competitive enterprise fund	–	–	–	–	–
<b>II - CHARGES</b>	3,153,164	2,500,517	3,512,540	3,450,881	12,952,540
• Mandatory expenditure	1,890,384	1,604,469	1,817,532	1,994,861	7,308,746
– Salaries & pensions	428,095	428,747	430,780	431,099	1,721,086
– CCAP salary	335,100	335,100	335,100	335,100	1,340,400
– Public debt	1,045,163	745,227	1,033,868	1,543,668	5,497,925
• Other Treasury	879,781	1,088,923	1,009,538	1,060,328	4,038,542
<b>DEFICIT</b>	<b>-1,864,332</b>	<b>-792,979</b>	<b>-2,183,934</b>	<b>-2,000,920</b>	<b>-7,169,800</b>
<b>FINANCING RESOURCES</b>					
operational expenditure					

Key financing instruments include domestic bond market issuance (5,330 billion total), program drawdowns (595.4 billion total), and project loan drawdowns (1,209.8 billion).

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## **Annex XI: Outstanding Payables as of September 30, 2025**

*Original title: Annexe XI : Situation des Restes à Payer au 30 Septembre 2025*

*See original PDF page 92.*

Expenditure Category	Appropriations Opened	Amounts Committed	Amounts Paid	Outstanding Payables
Procurement of Goods and Services	405,416,819,729	250,141,435,131	241,274,612,832	8,866,822,299
Current Transfers	1,480,114,880,271	1,167,960,111,398	1,160,117,383,370	7,842,728,028
<b>Subtotal Current</b>	<b>1,885,531,700,000</b>	<b>1,418,101,546,529</b>	<b>1,401,391,996,202</b>	<b>16,709,550,327</b>
State-Executed Investments	148,563,920,504	40,151,657,508	37,736,624,861	2,415,032,647
Capital Transfers	454,615,655,424	364,599,809,270	355,882,749,908	8,717,059,362
<b>Subtotal Capital</b>	<b>603,179,575,928</b>	<b>404,751,466,778</b>	<b>393,619,374,769</b>	<b>11,132,092,009</b>
<b>GRAND TOTAL</b>	<b>2,488,711,275,928</b>	<b>1,822,853,013,307</b>	<b>1,795,011,370,971</b>	<b>27,841,642,336</b>

Total outstanding payables as of September 30, 2025: **27.84 billion FCFA.**

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## **Annex XII: List of Externally-Funded Projects by Financing Source**

*Original title: Annexe XII : Liste des Projets Finances sur Ressources Exterieures par Source de Financement*

*See original PDF pages 93-104 for the complete table.*

This extensive table lists all projects funded by external resources (grants and loans), organized by ministry. Each entry shows the budget program, financing type (DON = Grant, EMP = Loan), the financing source, and CA/PA for 2026. Summary by ministry:



**Major financing sources** include: World Bank, BAD/FAD (African Development Bank), BOAD (West African Development Bank), Agence Francaise de Developpement (AFD), KFW/RFA (Germany), JICA/Japan, BID (Islamic Development Bank), European Commission, Eximbank/China, various bilateral lenders (Banco Santander/Spain, Deutsche Bank, JP Morgan, Standard Chartered, BGFIBank, etc.), and multilateral grant agencies (AICS/Italy, Netherlands, Belgium, etc.).

The **largest recipients** of external funding by PA are: Infrastructures (472 billion), Water Resources & Sanitation (124.3 billion), Land & Air Transport (115.4 billion), and Energy, Oil & Mines (108.2 billion).

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### **Annex XIII: Employment Ceilings by Section for Fiscal Year 2026**

*Original title: Annexe XIII : Repartition par Section du Plafond d'Autorisation des Emplois Remuneres par l'Etat pour l'Annee 2026*

*See original PDF page 105.*

Section Code	Section (Ministry/Institution)	Employment Ceiling (FTE)
21	Presidency of the Republic	1,962
23	National Anti-Fraud and Anti-Corruption Office (OFNAC)	16
25	Constitutional Council	17
27	Supreme Court	75
28	Court of Auditors	230
30	Prime Minister's Office	877
31	Min. of African Integration, Foreign Affairs & Senegalese Abroad	1,065
32	Ministry of the Armed Forces	43,780
33	Min. of the Interior and Public Security	21,146
34	Ministry of Justice	5,265
35	Min. of Civil Service, Labor and Public Service Reform	422
37	Min. of Labor, Employment and Relations with Institutions	326
40	Min. of Fisheries and Maritime Economy	504
41	Ministry of Infrastructures	80
43	Ministry of Finances and the Budget	6,045
48	Min. of Agriculture, Food Sovereignty and Livestock	1,461
50	Ministry of National Education	99,642
51	Min. of Youth, Sports and Culture	688
52	Min. of Higher Education and Scientific Research	206,311

The largest employers are: **National Education** (99,642 – 48.3% of all state employees), **Armed Forces** (43,780 – 21.2%), **Interior and Public Security** (21,146 – 10.2%), and **Health and Public Hygiene** (12,601 – 6.1%). These four ministries account for 85.9% of all state-funded positions.